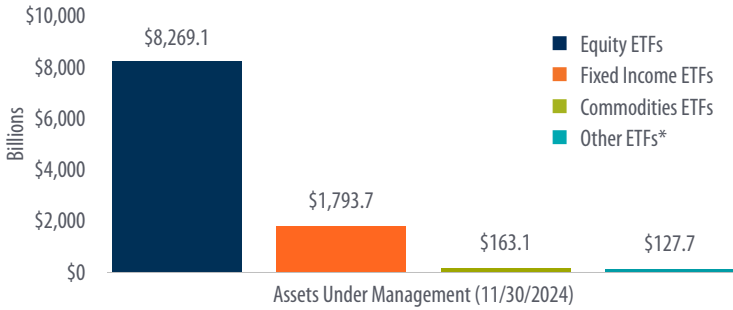


ETF DATA WATCH: ASSET FLOWS MONITOR

DECEMBER 2024

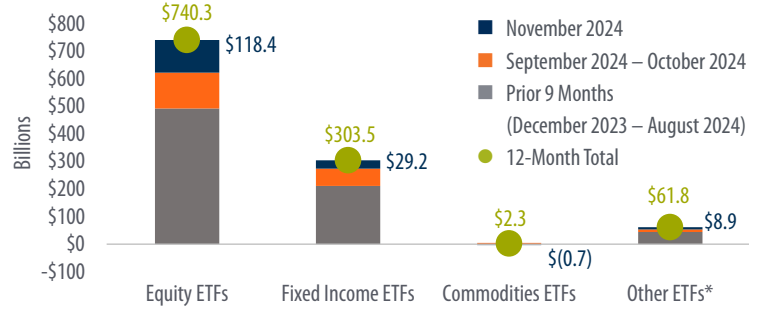
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

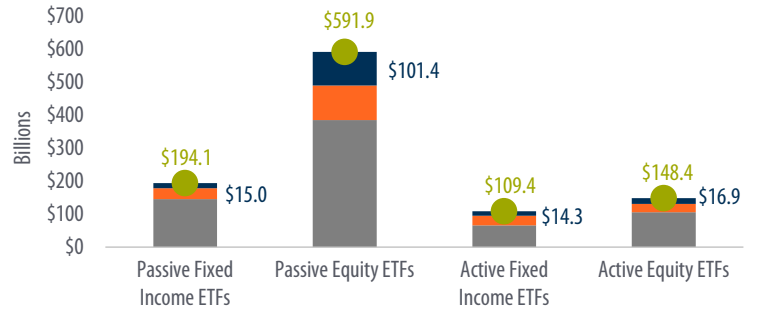


- Net inflows for US-listed ETFs totaled \$155.8 billion in November, bringing total ETF assets under management to \$10.35 trillion.
- Equity ETFs had net inflows totaling \$118.4 billion in November, bringing trailing 12-months (TTM) net inflows to \$740.3 billion. Active equity ETFs accounted for \$16.9 billion in net inflows in November, compared to \$101.4 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs was \$526.4 billion, accounting for 6.4% of all equity ETF assets (\$8.27 trillion), as of 11/30/24.
- Fixed income ETFs had net inflows totaling \$29.2 billion in November, bringing TTM net inflows to \$303.5 billion. Active fixed income ETFs accounted for \$14.3 billion in net inflows in November, compared to \$15.0 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$280.0 billion, accounting for 15.6% of all fixed income ETF assets (\$1.79 trillion), as of 11/30/24.
- Commodities ETFs had net outflows totaling \$0.7 billion in November, bringing TTM net inflows to \$2.3 billion. Energy commodity ETFs (-\$0.3 billion) accounted for roughly half of the commodity sub-category outflow in November.

ETF Net Asset Flows by Asset Class



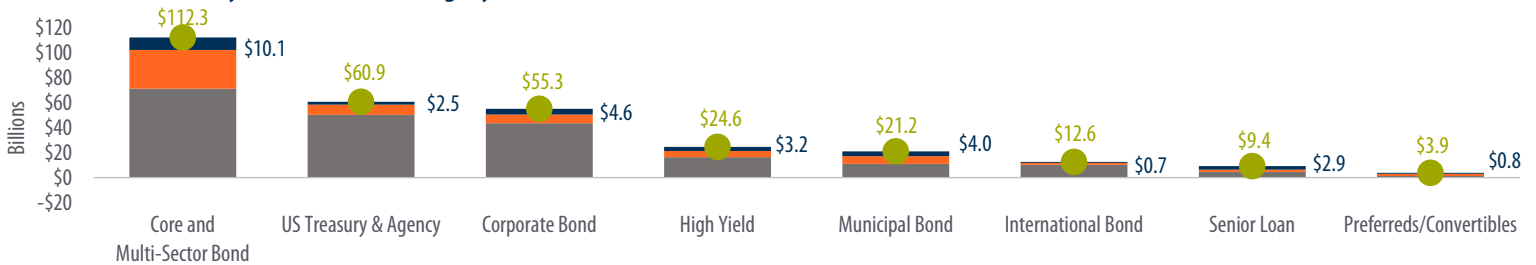
Active vs. Passive Net Flows



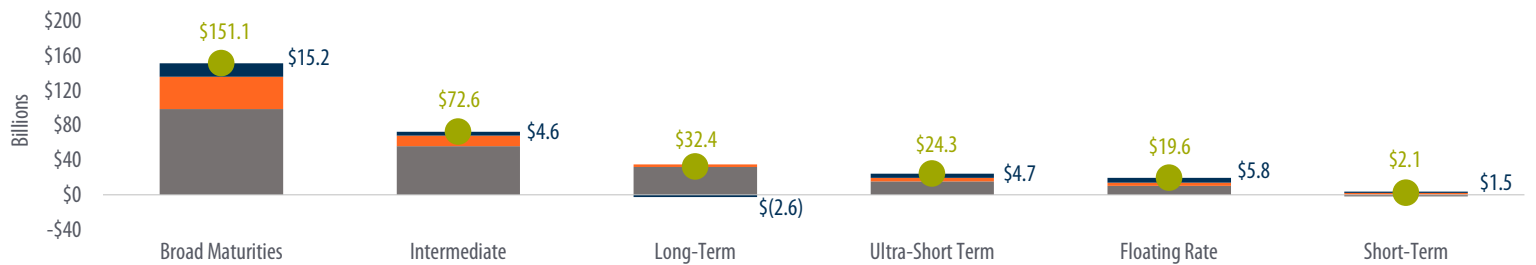
FIXED INCOME ETFs

■ November 2024 ■ September 2024 - October 2024 ■ Prior 9 Months (December 2023 - August 2024) ● 12-Month Total

ETF Net Asset Flows by Fixed Income Category



ETF Net Asset Flows by Fixed Income Maturity Target



- Core and Multi-sector Bond (+\$10.1 billion), Corporate Bond (+\$4.6 billion), Municipal Bond (+\$4.0 billion), High Yield (+\$3.2 billion), and Senior Loan (+\$2.9 billion) ETFs had the strongest net inflows in November.
- Fixed income ETFs with broad maturities (+\$15.2 billion), floating-rate maturities (+\$5.8 billion), ultra-short term maturities (+\$4.7 billion), intermediate maturities (+\$4.6 billion), and short-term maturities (+\$1.5 billion) had net inflows in November. Long-term maturities had outflows in November (-\$2.6 billion).

Data Source: FactSet.

*"Other ETFs" includes asset allocation, alternatives, and currency ETFs.

ETF DATA WATCH: ASSET FLOWS MONITOR

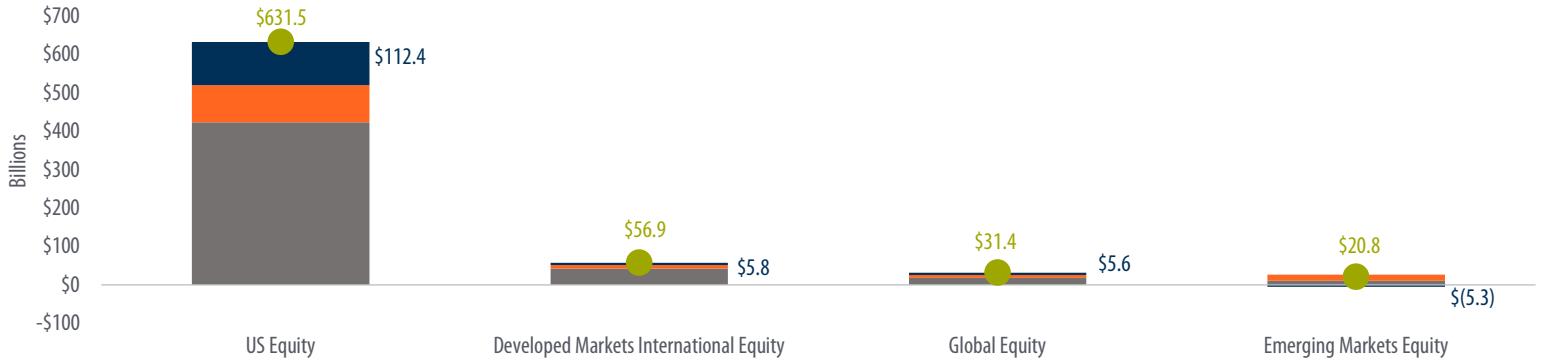
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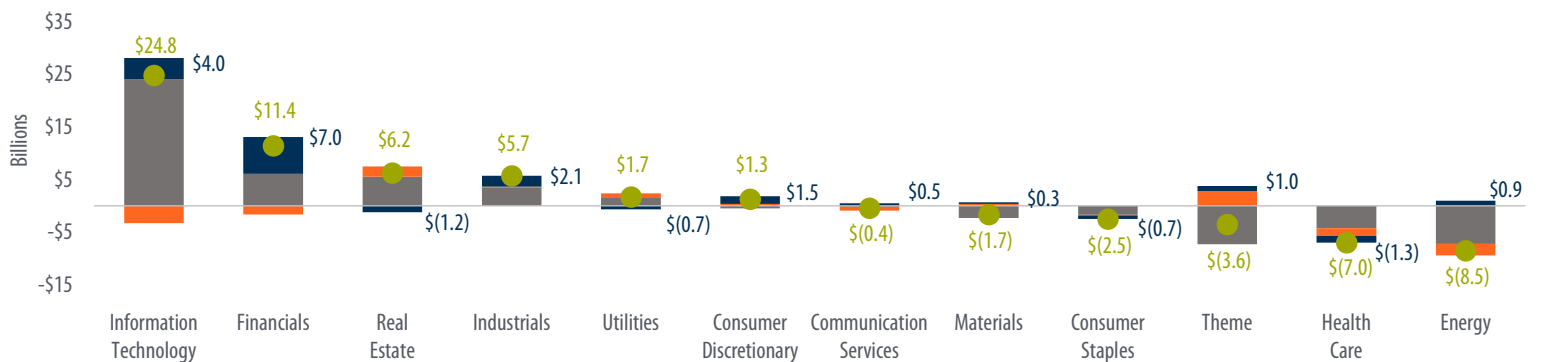
EQUITY ETFs

■ November 2024 ■ September 2024 – October 2024 ■ Prior 9 Months (December 2023 – August 2024) ● 12-Month Total

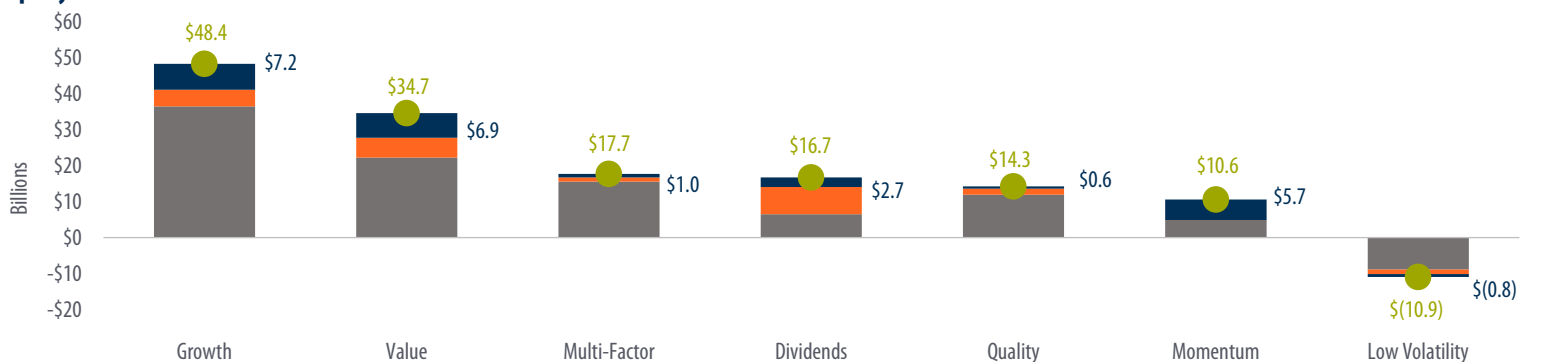
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$118.4 billion in November, led by US Equity (+\$112.4 billion), Developed Markets International (+\$5.8 billion), and Global Equity (+\$5.6 billion). Emerging Markets Equity had outflows in November (-\$5.3 billion).
- Equity sector ETFs had \$13.3 billion of net inflows in November, led by Financials (+\$7.0 billion) and Information Technology (+\$4.0 billion), while Health Care (-\$1.3 billion) and Real Estate (-\$1.2 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled \$23.3 billion in November, with Growth (+\$7.2 billion), Value (+\$6.9 billion), and Momentum (+\$5.7 billion) accounting for the largest net inflows for the month. Over the trailing 12-months, Growth (+\$48.4 billion), Value (+\$34.7 billion), Multi-Factor (+\$17.7 billion), and Dividends (+\$16.7 billion) had the largest net inflows.

Data Source: FactSet.

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